

## 15P - REFUNDING RECOVERY BONDS

### Operational Summary

#### Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000, however on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$247,455,000. See also Debt Prepayment Fund 14V.

Depending on market conditions and availability of funds, a portion of the outstanding principal will be redeemed or defeased in FY 2002-2003.

#### At a Glance:

Total FY 2001-2002 Actual Expenditure + Encumbrance:	16,319,696
Total Final FY 2002-2003 Budget:	53,122,588
Percent of County General Fund:	N/A
Total Employees:	0.00

#### Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

#### Fiscal Year FY 2001-2002 Key Project Accomplishments:

- Made required debt service payments on a timely basis.

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Continue to make timely debt service payments.

## Final Budget and History:

Sources and Uses	FY 2000-2001 Actual Exp/Rev	FY 2001-2002 Final Budget	FY 2001-2002 Actual Exp/Rev <sup>(1)</sup>	FY 2002-2003 Final Budget	Change from FY 2001-2002 Actual	
					Amount	Percent
Total Revenues	45,721,944	46,000,000	45,413,891	53,122,588	7,708,696	16.97
Total Requirements	16,611,451	46,000,000	16,319,696	53,122,588	36,802,891	225.51
Balance	29,110,493	0	29,094,195	0	(29,094,195)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2001-02 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Refunding Recovery Bonds in the Appendix on page 644.